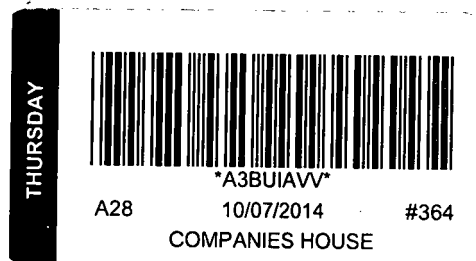


Financial Statements Birley Manufacturing Limited

For the year ended 31 December 2013



Registered number: 03728374

Birley Manufacturing Limited

Company Information

Registered number	03728374
Registered office	Birley Vale Avenue Birley Vale SHEFFIELD S12 2AX
Directors	M G Barlow S English
Company secretary	T D Roberts
Bankers	HSBC Bank plc 17 Church Street SHEFFIELD S1 1HZ
Solicitors	DLA Fountain Precinct Balm Green SHEFFIELD S1 1RZ
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 2 Broadfield Court SHEFFIELD S8 0XF

Contents

	Page
Directors' report	1 - 2
Strategic report	3
Independent auditor's report	4 - 5
Profit and loss account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements	9 - 20

Directors' report

For the year ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Principal activities

The company is engaged in the manufacture and installation of bespoke joinery and metalwork products to businesses operating in the UK, Ireland and mainland Europe. There have been no changes in the company's activities in the year under review.

Results and dividends

The profit for the year, after taxation, amounted to £223,791 (2012 - £293,043).

No dividend was paid during the year (2012 - £NIL). The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year were:

M G Barlow
S English
I P Campbell (resigned 31 May 2013)

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors' report

For the year ended 31 December 2013

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 2 July 2014 and signed on its behalf.

S English
Director

Strategic report

For the year ended 31 December 2013

The directors present their Strategic report for the year ended 31 December 2013.

Business review

Manufacturing conditions in the UK remain challenging given the current environment and there seems little evidence that this will change in the foreseeable future. The company has a robust business strategy and is focusing on growth through distinct business sectors. Ongoing enhancement of relationships with key blue chip customers continues and this is assisting with the growth of the business. New blue chip clients have also been secured during the year.

The financial statements have been prepared on a going concern basis. The directors have determined that this is the appropriate basis of preparation of the financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future with reference to current financial forecasts. The company has remained and expects to remain within its facilities at all times. Accordingly, the going concern basis has been adopted in preparing the annual report and accounts.

Principal risks and uncertainties

Manufacturing conditions

Manufacturing conditions in the UK remain challenging given the current business environment. The group is focusing on its long term relationships with supermarket clients, who are continuing their growth strategies. A growth strategy is also in place to develop new clients.

Credit risk

The group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual arrangements.

Cash flow will continue to be an important factor to the business and will continue to be monitored by the Senior Management Team.

Financial key performance indicators

The company's key financial performance indicators include the monitoring of margins and profitability. The following shows the key financial indicators;

Turnover £9,925,997 (2012: £10,099,093)
Gross profit £2,909,597 (2012: £2,922,113)
Gross profit margin 29.3% (2012: 28.9%)
Net profit (before tax) £283,698 (2012: £370,533)
Net profit margin 2.9% (2012: 3.7%).

This report was approved by the board and signed on its behalf.

S English
Director

Date: 2 July 2014





Independent auditor's report to the members of Birley Manufacturing Limited

We have audited the financial statements of Birley Manufacturing Limited for the year ended 31 December 2013, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent auditor's report to the members of Birley Manufacturing Limited

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Michael Redfern

Michael Redfern (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
SHEFFIELD

9 July 2014

Profit and loss account

For the year ended 31 December 2013

	Note	2013 £	2012 £
Turnover	1,2	9,925,997	10,099,093
Cost of sales		(7,016,400)	(7,176,980)
Gross profit		2,909,597	2,922,113
Administrative expenses		(2,583,117)	(2,495,419)
Operating profit	3	326,480	426,694
Interest payable and similar charges	6	(42,782)	(56,161)
Profit on ordinary activities before taxation		283,698	370,533
Tax on profit on ordinary activities	7	(59,907)	(77,490)
Profit for the financial year		223,791	293,043

All amounts relate to continuing operations.

There were no recognised gains and losses for 2013 or 2012 other than those included in the Profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

Balance sheet

As at 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	8		199,599		197,434
Current assets					
Stocks	9	2,805,232		2,375,283	
Debtors	10	2,776,046		1,947,422	
Cash at bank		61,523		27,519	
		<u>5,642,801</u>		<u>4,350,224</u>	
Creditors: amounts falling due within one year	11	<u>(3,344,403)</u>		<u>(2,261,829)</u>	
Net current assets			<u>2,298,398</u>		<u>2,088,395</u>
Total assets less current liabilities			<u>2,497,997</u>		<u>2,285,829</u>
Creditors: amounts falling due after more than one year	12		(46,200)		(66,000)
Provisions for liabilities					
Other provisions	14		<u>(30,945)</u>		<u>(22,768)</u>
Net assets			<u><u>2,420,852</u></u>		<u><u>2,197,061</u></u>
Capital and reserves					
Called up share capital	15		2		2
Profit and loss account	16		<u>2,420,850</u>		<u>2,197,059</u>
Shareholders' funds	17		<u><u>2,420,852</u></u>		<u><u>2,197,061</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 July 2014.


S English
Director

The notes on pages 9 to 20 form part of these financial statements.

Cash flow statement

For the year ended 31 December 2013

	Note	2013 £	2012 £
Net cash flow from operating activities	18	(73,845)	477,509
Returns on investments and servicing of finance	19	(42,782)	(56,161)
Capital expenditure and financial investment	19	(59,039)	(8,132)
Cash (outflow)/inflow before financing		(175,666)	413,216
Financing	19	209,670	(439,802)
Increase/(Decrease) in cash in the year		34,004	(26,586)

Reconciliation of net cash flow to movement in net funds/debt

For the year ended 31 December 2013

	2013 £	2012 £
Increase/(Decrease) in cash in the year	34,004	(26,586)
Cash (inflow)/outflow from (increase)/decrease in debt and lease financing	(209,670)	439,802
Change in net debt resulting from cash flows	(175,666)	413,216
New finance lease	-	(96,800)
Movement in net debt in the year	(175,666)	316,416
Net debt at 1 January 2013	(311,607)	(628,023)
Net debt at 31 December 2013	(487,273)	(311,607)

The notes on pages 9 to 20 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The accounting policies have remained unchanged from the previous year and are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have determined that this is the appropriate basis of preparation of the financial statements.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future with reference to current financial forecasts. The company has remained and expects to remain within its facilities at all times. Accordingly, the going concern basis has been adopted in preparing the annual report and accounts.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue on the sale of goods is recognised in the profit and loss account when the significant risks and rewards of ownership have been transferred, which is typically upon delivery of goods to the customer. Revenue on the provision of services is recognised in the period in which the services are rendered.

In respect of long-term contracts and contracts where the installation of the joinery and metal work products is ongoing, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	- 15% straight line
Fixtures, fittings & office equipment	- 15 % / 33.3% straight line

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the financial statements

For the year ended 31 December 2013

1. Accounting policies (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Warranty provision

A warranty provision is recognised as a liability in the financial statements where any unavoidable future cost can be measured reliably and a transfer of economic benefit is required to settle the transaction.

1.11 Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Notes to the financial statements

For the year ended 31 December 2013

2. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- owned by the company	41,611	48,945
- held under finance leases	16,500	11,462
Auditor's remuneration	12,000	11,500
Operating lease rentals:		
- plant and machinery	24,606	26,867
- other operating leases	134,500	134,500

4. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2013 £	2012 £
Wages and salaries	2,520,195	2,462,932
Social security costs	263,181	266,957
Other pension costs	60,591	50,947
	<u>2,843,967</u>	<u>2,780,836</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Direct	45	47
Administration	46	44
	<u>91</u>	<u>91</u>

Notes to the financial statements

For the year ended 31 December 2013

5. Directors' remuneration

	2013	2012
	£	£
Emoluments	<u>121,977</u>	<u>112,240</u>
Company pension contributions to money purchase pension schemes	<u>4,502</u>	<u>4,414</u>

During the year 1 director (2012 - 1) participated in defined contribution pension schemes.

6. Interest payable and similar charges

	2013	2012
	£	£
On bank loans and overdrafts	2,925	5,132
On finance leases and hire purchase contracts	3,363	3,780
Other interest payable and similar charges	36,494	47,249
	<u>42,782</u>	<u>56,161</u>

7. Taxation

	2013	2012
	£	£
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	25,700	-
Deferred tax (see note 13)		
Origination and reversal of timing differences	34,207	77,490
Tax on profit on ordinary activities	<u>59,907</u>	<u>77,490</u>

Notes to the financial statements

For the year ended 31 December 2013

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2012 - lower than) the standard rate of corporation tax in the UK of 23.25% (2012 - 20%). The differences are explained below:

	2013 £	2012 £
Profit on ordinary activities before tax	283,698	370,533
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 20%)	65,960	74,107
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	893	267
Capital allowances for year in excess of depreciation	(10,405)	(5,056)
Utilisation of tax losses	(30,470)	(57,585)
Short term timing difference leading to an increase/ (decrease) in taxation	1,208	(11,733)
Marginal relief	(1,486)	-
Current tax charge for the year (see note above)	25,700	-

Factors that may affect future tax charges

The group has no unutilised tax losses available to carry forward (2012 - £131,073).

Notes to the financial statements

For the year ended 31 December 2013

8. Tangible fixed assets

	Plant & machinery £	Fixtures, fittings & office equipment £	Total £
Cost			
At 1 January 2013	1,328,143	691,625	2,019,768
Additions	26,223	34,320	60,543
Disposals	(48,850)	(267)	(49,117)
At 31 December 2013	1,305,516	725,678	2,031,194
Depreciation			
At 1 January 2013	1,162,758	659,576	1,822,334
Charge for the year	38,123	19,988	58,111
On disposals	(48,850)	-	(48,850)
At 31 December 2013	1,152,031	679,564	1,831,595
Net book value			
At 31 December 2013	153,485	46,114	199,599
At 31 December 2012	165,385	32,049	197,434

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2013 £	2012 £
Plant and machinery	80,025	96,525

9. Stocks

	2013 £	2012 £
Raw materials	584,011	522,755
Work in progress	269,168	351,946
Finished goods and goods for resale	1,952,053	1,500,582
	2,805,232	2,375,283

Notes to the financial statements

For the year ended 31 December 2013

10. Debtors

	2013	2012
	£	£
Trade debtors	2,684,520	1,812,163
Other debtors	2,289	2,720
Prepayments and accrued income	84,737	93,832
Deferred tax asset (see note 13)	4,500	38,707
	<u>2,776,046</u>	<u>1,947,422</u>

11. Creditors:

Amounts falling due within one year

	2013	2012
	£	£
Invoice financing facility	482,796	253,326
Net obligations under finance leases and hire purchase contracts	19,800	19,800
Trade creditors	1,878,915	1,264,440
Corporation tax	25,700	-
Other taxation and social security	633,846	418,881
Other creditors	23,433	38,139
Accruals and deferred income	279,913	267,243
	<u>3,344,403</u>	<u>2,261,829</u>

The invoice financing facility is secured by way of a fixed and floating charge over the assets of the company.

12. Creditors:

Amounts falling due after more than one year

	2013	2012
	£	£
Net obligations under finance leases and hire purchase contracts	<u>46,200</u>	<u>66,000</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2013	2012
	£	£
Between one and five years	<u>46,200</u>	<u>66,000</u>

Notes to the financial statements

For the year ended 31 December 2013

13. Deferred tax asset

	2013 £	2012 £
At beginning of year	38,707	116,197
Movement during year	(34,207)	(77,490)
At end of year	<u>4,500</u>	<u>38,707</u>

The deferred tax asset is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	(1,600)	7,340
Other timing difference	6,100	5,152
Tax losses carried forward	-	26,215
	<u>4,500</u>	<u>38,707</u>

14. Provisions

	Warranties £
At 1 January 2013	22,768
Provided during the year	8,177
At 31 December 2013	<u>30,945</u>

Warranties

Birley Manufacturing Limited provides a 2 year warranty on certain work it undertakes. A provision for the costs associated with honouring these warranties has been included at the year end.

15. Share capital

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes to the financial statements

For the year ended 31 December 2013

16. Reserves

	Profit and loss account £
At 1 January 2013	2,197,059
Profit for the financial year	223,791
	<hr/>
At 31 December 2013	2,420,850
	<hr/>

17. Reconciliation of movement in shareholders' funds

	2013 £	2012 £
Opening shareholders' funds	2,197,061	1,904,018
Profit for the financial year	223,791	293,043
	<hr/>	<hr/>
Closing shareholders' funds	2,420,852	2,197,061
	<hr/>	<hr/>

18. Net cash flow from operating activities

	2013 £	2012 £
Operating profit	326,480	426,694
Depreciation of tangible fixed assets	58,111	60,407
Profit on disposal of tangible fixed assets	(1,237)	(10,236)
(Increase)/decrease in stocks	(429,949)	308,159
(Increase)/decrease in debtors	(862,831)	28,039
Increase/(decrease) in creditors	827,404	(339,441)
Increase in provisions	8,177	3,887
	<hr/>	<hr/>
Net cash (outflow)/inflow from operating activities	(73,845)	477,509
	<hr/>	<hr/>

19. Analysis of cash flows for headings netted in cash flow statement

	2013 £	2012 £
Returns on investments and servicing of finance		
Interest paid	(39,419)	(52,381)
Hire purchase interest	(3,363)	(3,780)
	<hr/>	<hr/>
Net cash outflow from returns on investments and servicing of finance	(42,782)	(56,161)
	<hr/>	<hr/>

Notes to the financial statements

For the year ended 31 December 2013

19. Analysis of cash flows for headings netted in cash flow statement (continued)

	2013 £	2012 £
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(60,543)	(18,368)
Sale of tangible fixed assets	1,504	10,236
Net cash outflow from capital expenditure	(59,039)	(8,132)
	2013 £	2012 £
Financing		
Invoice financing facility	229,470	-
Repayment of invoice financing facility	-	(421,235)
Repayment of finance leases	(19,800)	(18,567)
Net cash inflow/(outflow) from financing	209,670	(439,802)

20. Analysis of changes in net debt

	1 January 2013 £	Cash flow £	Other non-cash changes £	31 December 2013 £
Cash at bank and in hand	27,519	34,004	-	61,523
Debt:				
Finance leases	(85,800)	19,800	-	(66,000)
Debts due within one year	(253,326)	(229,470)	-	(482,796)
Net debt	(311,607)	(175,666)	-	(487,273)

21. Contingent liabilities

The company is party to an unlimited guarantee in respect of amounts owing to the bank by Birley Manufacturing Holdings Limited. At 31 December 2013 this amounted to £NIL (2012 - £NIL).

22. Capital commitments

The company had no capital commitments as at 31 December 2013 or 31 December 2012.

Notes to the financial statements

For the year ended 31 December 2013

23. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge amounted to £60,591 (2012 - £50,947). Contributions amounting to £3,973 (2012 - £2,995) were payable to the fund at the year end and are included in creditors.

24. Operating lease commitments

At 31 December 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings			Other
	2013	2012	2013	2012
	£	£	£	£
Expiry date:				
Within 1 year	-	-	1,289	14,055
Between 2 and 5 years	134,500	134,500	12,993	5,155
Total	134,500	134,500	14,282	19,210

Notes to the financial statements

For the year ended 31 December 2013

25. Related party disclosures

The company is a wholly owned subsidiary of Birley Manufacturing Holdings Limited and has taken advantage of the exemption provided by FRS 8 not to disclose transactions with its parent company.

	2013	2012
	£	£
Purchases from related parties		
Barlow Group Limited	-	1,229
Keetons Management Services Limited	141,500	148,095
Sales to related parties		
Barlow Group Limited	378,677	26,731
Management charges from related parties		
Keetons Management Services Limited	113,240	113,240
Campbell Consultancy Limited	4,800	17,233
Amounts owed to related parties		
Barlow Group Limited	-	-
Keetons Management Services Limited	30,059	33,387
Campbell Consultancy Limited	-	1,440
Amounts due from related parties		
Barlow Group Limited	9,798	32,077

Barlow Group Limited and Keetons Management Services Limited are companies in which Michael Barlow is a director and controlling shareholder. Michael Barlow is also a director and controlling shareholder of Birley Manufacturing Holdings Limited.

Campbell Consultancy Limited is a company in which Ian Campbell is a director. Ian Campbell served as a director of Birley Manufacturing Limited during the year until his resignation on 31 May 2013. A sum of £30,000 was paid to Ian Campbell as part of the settlement agreement relating to his resignation as a director.

All transactions were at arms length value. The amounts owed to and due from related parties shown above are inclusive of VAT.

26. Ultimate parent undertaking and controlling party

The ultimate parent undertaking of the company is Birley Manufacturing Holdings Limited, a company incorporated in England and Wales. The ultimate controlling party of the company is M G Barlow by virtue of his 100% shareholding of Birley Manufacturing Holdings Limited.